

**District of Squamish
Consolidated Financial Statements
For the year ended December 31, 2019**



District of Squamish

December 31, 2019

Management's Responsibility for Financial Reporting

The Council of the District of Squamish (the "District") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the District. The consolidated financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

The Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Council annually reviews and approves the consolidated financial statements.

The District's independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether these consolidated financial statements present fairly the District's consolidated financial position, financial activities and cash flows in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion in accordance with Canadian generally accepted auditing standards.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards.

Linda Klassen

Acting Chief Financial Officer

May 12, 2019



Tel: 604 932 3799
Fax: 604 932 3764
whistler@bdo.ca
www.bdo.ca

BDO Canada LLP
1200 Alpha Lake Road
Suite 202
Whistler BC V8E 0H6

Independent Auditor's Report

To the Mayor and Councillors of the District of Squamish

Opinion

We have audited the accompanying consolidated financial statements of the District of Squamish (the "District"), which comprise the Consolidated Statement of Financial Position as at December 31, 2019, the Consolidated Statements of Change in Net Financial Assets, Operations, and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2019, and the results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally-accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Whistler, British Columbia
May 12, 2020



District of Squamish
Consolidated Statement of Financial Position

December 31	2019	2018
Financial Assets		
Cash and cash equivalents (Note #3)	76,289,831	87,602,342
Investments (Note #4)	15,373,118	247,065
Accounts receivable (Note #5)	3,675,096	4,792,631
Debenture deposits (Note #6)	536,606	503,886
	95,874,651	93,145,924
Liabilities		
Accounts payable, accrued and other liabilities (Note #7)	15,334,738	16,802,247
Deferred revenue (Note #8)	24,408,312	23,525,878
Debt (Note #9)	23,873,602	24,114,987
Provision for solid waste landfill (Note #10)	4,195,700	3,087,345
Provision for post-employment benefits (Note #11)	1,244,500	1,148,300
	69,056,852	68,678,757
Net Financial Assets	26,817,799	24,467,167
Non-Financial Assets		
Tangible capital assets (Schedules 1 and 2)	270,818,973	253,534,660
Inventories	147,739	155,047
Prepaid expenses	226,509	274,764
	271,193,221	253,964,472
Accumulated Surplus (Note #12)	298,011,020	278,431,639
Commitment and contingencies (Note #13)		

Linda Klassen, CPA, CMA
Acting Chief Financial Officer

Karen Elliott
Mayor of Squamish

District of Squamish
Consolidated Statement of Operations

For the year end December 31	Financial Plan		2018
	2019	2019	
	(Note #14)		
Revenue (Schedule 3)			
Taxation (Note #15)	\$ 29,528,064	\$ 29,498,790	\$ 28,256,320
Other property levies (Note #15)	1,319,901	1,896,273	1,615,219
Utility user fees (Note #15)	14,603,525	15,604,844	14,110,169
Other revenue from own sources	1,976,231	2,464,014	2,009,602
Other fees and charges	2,878,087	3,082,125	3,161,938
Government transfers for operating (Note #16)	2,072,769	2,689,654	1,958,071
Investment income	1,458,987	2,336,400	1,717,836
	53,837,564	57,572,099	52,829,155
Expenses (Schedule 3)			
General Government	12,818,822	12,687,011	11,197,647
Protective Services	9,795,831	9,565,115	8,498,226
Transportation & Transit	6,328,711	5,842,112	5,103,883
Economic & Community Development	2,750,952	3,020,292	2,842,273
Parks, Recreation & Culture	6,017,610	6,469,297	6,054,994
Health, Social & Housing	124,986	165,716	345,647
Solid Waste Management	4,077,030	5,134,466	3,853,823
Water Services	3,643,968	3,347,209	3,188,043
Waste Water Services	4,157,086	3,879,405	3,967,579
	49,714,996	50,110,622	45,052,115
Annual surplus before Other	4,122,568	7,461,477	7,777,041
Other			
Government transfers for capital (Note #16)	6,702,964	3,862,984	947,138
Developer cost charge capital revenues	8,038,575	2,672,620	2,470,524
Developer contributed assets	123,700	6,348,931	4,460,683
Gain (Loss) on disposal of tangible capital assets	-	(924,201)	72,770
Capital Connections	125,000	119,521	46,183
Other Capital revenues	-	38,049	-
	14,990,239	12,117,904	7,997,299
Annual Surplus	19,112,807	19,579,381	15,774,340
Accumulated Surplus, beginning of year	278,431,639	278,431,639	262,657,299
Accumulated Surplus, end of year	\$ 297,544,446	\$ 298,011,020	\$ 278,431,639

District of Squamish
Consolidated Statement of Change in Net Financial Assets

For the year end December 31	Financial Plan 2019 (Note #14)	2019	2018
Annual surplus	\$ 19,112,807	\$ 19,579,381	\$ 15,774,340
Acquisition of tangible capital assets	(41,788,444)	(19,644,332)	(17,557,470)
Contributed tangible capital assets	-	(5,780,646)	(3,390,070)
Amortization expense	5,945,272	7,203,754	6,829,876
Loss (Gain) on disposal of tangible capital assets	-	924,201	(72,770)
Proceeds on sale of tangible capital assets	-	12,710	118,532
	(35,843,172)	(17,284,313)	(14,071,902)
Other non-financial assets			
Decrease (increase) in inventory	-	7,308	41,031
Decrease (increase) in prepaid expenses	-	48,256	(78,152)
	-	55,563	(37,121)
Change in net financial assets	(16,730,365)	2,350,632	1,665,316
Net financial assets, beginning of year	24,467,167	24,467,167	22,801,851
Net financial assets, end of year	7,736,802	26,817,799	24,467,167



District of Squamish Consolidated Statement of Cash Flows

For the year end December 31	2019	2018
Cash provided by (used in)		
Operating transactions		
Annual surplus	\$ 19,579,381	\$ 15,774,340
Non-cash items included in annual surplus		
Amortization	7,203,754	6,829,876
Contributed tangible capital assets	(5,780,646)	(3,390,070)
Loss (Gain) on disposal of tangible capital assets	924,201	(72,770)
Provision for post employment benefit	96,200	130,000
Development cost charge revenue recognized	(2,672,620)	(2,470,524)
Other deferred revenue recognized	124,078	27,175
Earnings on debt sinking funds (actuarial adjustment)	(647,091)	(565,171)
Provision for landfill closure	1,108,355	77,405
Changes in other non-cash working capital	(327,130)	6,881,363
	19,608,482	23,221,624
Investing transactions		
Change in investments	(15,126,053)	43,548,251
	(15,126,053)	43,548,251
Capital transactions		
Acquisition of tangible capital assets	(19,644,332)	(17,557,470)
Proceeds from sale of tangible capital assets	12,710	118,532
	(19,631,622)	(17,438,938)
Financing transactions		
Development cost levies received, including interest	3,430,976	4,129,150
Proceeds of short-term debt	-	338,775
Proceeds of long-term debt	2,090,699	632,258
Lease principal repaid	(31,116)	(45,908)
Debt principal repaid	(1,653,877)	(1,581,979)
	3,836,683	3,472,296
(Decrease) Increase in cash	(11,312,511)	52,803,231
Cash and cash equivalents, beginning of year	87,602,342	34,799,111
Cash and cash equivalents, end of year	76,289,831	87,602,342
Supplemental information:		
Interest paid	1,076,393	1,098,630

Notes to the Consolidated Financial Statements

December 31, 2019

The Notes to the Consolidated Financial Statements are an integral part of the financial statements. The following explains the significant accounting policies and reporting principles underlying these statements. The Notes also provide relevant supplementary information and explanations.

1. Status of The District of Squamish

The District of Squamish (the "District") is a municipality that was incorporated on December 15, 1964 pursuant to the Municipal Act, and subsequently continued under the Local Government Act, a statute of the Legislature of the Province of British Columbia (the "Province"). The District is subject to the provisions of the Community Charter and legislation under the Province. The District's principal activity is providing property tax funded services such as general government, protective (police and fire), transportation, economic and community development, and parks and recreation. The District provides public utilities for solid waste, water and sanitary services. The District also operates a cemetery and an aquatic centre (facility is owned and governed by the Squamish-Lillooet Regional District) and provides funding to subsidiaries to provide the community with library and other services.

2. Significant accounting policies

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS"). The significant accounting policies are summarized below:

Basis of consolidation

The consolidated financial statements include the assets, liabilities, reserves, surpluses/deficits, revenues and expenses of those District funds and government functions or entities which have been determined to comprise a part of the aggregate District operations based upon control exercised by the District. Inter-fund and inter-corporate balances and transactions have been eliminated.

I) Consolidated entities

The organizations (referred to as subsidiaries or civic corporations) included in the consolidated financial statements are as follows:

Squamish Public Library ("SPL"), which was incorporated without share capital as a municipal library of the District on May 15, 2003.

Squamish Sustainability Corporation ("SSC"), which was incorporated with the District as the sole shareholder on October 13, 2005.

II) Squamish District Community Pool

The Squamish-Lillooet Regional District ("SLRD") has contracted with the District to provide aquatic centre ("Squamish District Community Pool") recreational services. The District provides the programs and services at the Squamish District Community Pool on behalf of the SLRD. This facility was established and constructed under authority of the SLRD Service Area Establishment Bylaw No. 438. The related assets, liabilities, revenues and expenses are reported in the SLRD financial statements, as the taxing authority and owner of the facility. Therefore, the District does not include any portion of the Squamish District Community Pool financial position or operations in the consolidated financial statements.

Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

District of Squamish

I) Fund accounting

As a local government, the District uses fund accounting. The resources and operations of the District have been segregated for accounting and financial reporting purposes into the following funds, which are presented as supplementary information: General, Solid waste, Water and Sanitary sewer.

II) Segment disclosure

The District also segregates its operations for financial reporting based upon group of activities / services. A segment is defined as a distinguishable activity or groups of activities/services of a government for which it is appropriate to separately report financial information. The District provides this additional segment information in Schedule 3.

Cash equivalents

Cash equivalents consist of deposits in a Bank of Nova Scotia high interest plan. These deposits are highly liquid and are readily convertible to known amounts of cash.

Investments

The District's investments are held in term deposits with an accredited Canadian financial institution. Funds held by the District for the SLRD are not included in the consolidated financial statements.

The District consolidates SSC's interest in a limited partnership. This investment is recorded at nominal value because the fair value of this interest is not determinable.

Deferred revenue

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work or for the acquisition and construction of tangible capital assets. In addition, certain user fees and development cost levies ("DCLs") or development cost charges ("DCCs") are collected for which the related services or capital costs have yet to be performed. Revenue is recognized in the period when the related expenses (such as development costs) are incurred, services performed or the tangible capital assets are acquired.

Debt

Debt is recorded at cost net of principal repayments and adjustments, in accordance with Municipal Finance Authority ("MFA").

Contaminated sites

Governments are required to accrue a liability for the costs to remediate a contaminated site. The District should recognize a liability when an environmental standard exists, contamination exceeds the standard, the government has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities including sites that are no longer in productive use and sites for which the District accepts responsibility. There are no such sites that have contamination in excess of an environmental standard which require remediation at this time, therefore no liability has been recognized in these financial statements.

Solid waste landfill

The obligation of closure and post-closure costs associated with the solid waste landfill site is based on the present value of estimated future expenses.

Employee future benefits

The District and its employees make contributions to the Municipal Pension plan ("MPP"). These District contributions are expensed as incurred.

For post-employment benefits, the District accrues for the employees' Sick Leave Plan, Full Annual Vacation at Retirement Plan, and the Retirement Pay Plan. The liabilities related to these benefits are actuarially determined, based on services and best estimates of retirement ages and expected salaries. The liabilities under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

District of Squamish

Non-Financial Assets

Non-financial assets are held for use in the provision of goods and services but are not available to discharge existing liabilities. These assets may have a useful life extending beyond the current year and are not intended for sale in the ordinary course of operations.

Intangible assets, such as water rights and mineral resources, are not recorded in the financial statements.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the assets. The cost, less residual value, of the tangible capital assets (excluding land) is amortized on a straight-line basis over their estimated useful life as follows:

Fund	Asset Category	Useful Life Range (years)
General	Land	n/a
	Land improvements	5 to 200
	Buildings	5 to 60
	Furniture, vehicles, & equipment	3 to 40
	Transportation infrastructure	5 to 100
Solid Waste	Solid waste infrastructure	12 to 50
Water	Water infrastructure	5 to 100
Sewer	Sanitary sewer infrastructure	5 to 100

Tangible capital assets, including assets under construction are recorded at cost. Amortization is charged over the asset's useful life in a rational and systematic manner, considering cost less any residual value, in accordance with PS 3150. Assets under construction are not amortized until the asset is substantially complete and ready for use.

Contributed tangible capital assets are recognized at fair value (using various methods including actual developer costs, appraisals, assessed values or professional estimations) at the date of contribution and are also recognized as revenue. Where an estimate of fair market value cannot be made, the tangible capital asset is recognized at nominal value.

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

The District's tangible capital assets do not include works of art, historical artifacts/treasures or natural environment assets.

Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost. Donated materials are initially recorded at their fair market value, if determinable, and subsequently at the lower of cost and replacement cost.

District of Squamish

Tax revenues

Tax revenues are recognized as revenue in the year they are levied, because the tax revenues result from non-exchange transactions that are compulsorily paid to local governments in accordance with the laws and regulations established to provide revenue to the District for the provision of public services. The tax revenues include levies on behalf of consolidated entities, business improvement area(s) and utility frontage taxes.

The property tax revenue relies on market assessments of land value that are subject to appeal. Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. Estimates are made of potential adjustments to taxes. Any additional adjustments required over those estimated are recognized at the time they are awarded.

The District is required by the Province and other taxing authorities to collect and remit levies in respect of properties. The District has no jurisdiction or control over these levies. Therefore, levies imposed by other taxing authorities are not included in these consolidated financial statements.

Government transfers

Government transfers are transfers of monetary assets or tangible capital assets to or from the District that are not the result of an exchange transaction with a direct financial return, and are not expected to be repaid in the future. Government transfers, which include legislative grants, are recognized as revenue in the consolidated financial statements when the transfer is authorized, any eligibility criteria have been met, stipulations, if any, have been met and reasonable estimates of the amounts can be determined.

If stipulations give rise to an obligation that meets the definition of a liability, the resulting liability is deferred in the consolidated financial statements and recognized in the statement of operations as the stipulation liabilities are settled.

Other revenues

The District recognizes other revenue for the provision of utility and other public services. Sale of services and other revenue are recognized on an accrual basis.

The utility services include water, sanitary sewer and solid waste. The revenue for water, sanitary sewer and solid waste usage are recorded as user fees. Other utility revenues are recorded for servicing properties such as connection fees, which are recognized when the connection has been established.

Other sales of goods and services include revenue from other government services such as general government, transportation, economic and community development, parks and recreation and the consolidated civic corporations.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results will depend on future economic events and could differ from those estimates. The significant areas requiring management estimates include provision for landfill closure and post closure costs, provision for post employment benefits, and the useful lives of tangible capital assets.

Financial Plan

The 2019 financial plan is included on the consolidated statements of operations and accumulated surplus and change in net financial assets. The financial plan is compiled from the District Council approved operating budget, adjusted for consolidated entities (Note#14).

District of Squamish

3. Cash and cash equivalents

	2019	2018
Cash	\$ 47,843,494	\$ 5,367,641
Cash equivalents	28,327,174	82,104,828
Cash held by civic corporations	119,163	129,873
	\$ 76,289,831	\$ 87,602,342

The District's Operating Account, presented as "Cash" is comprised of deposits at the Bank of Nova Scotia ("BNS") and accrues interest at a rate of BNS Prime Rate + 0.46% (2018 - BNS Prime Rate + 0.46%).

Cash equivalents are comprised of BNS "Notice Plan" deposits which accrue interest at a rate of 2.46% (2018 - 2.46%) and requires 30 days notice to liquidate.

4. Investments

	2019	2018
Term Deposits	15,109,698	-
Investments held by civic corporations	263,420	247,066
	\$ 15,373,118	\$ 247,066

Investments are comprised of cashable term deposits with maturity dates between September 2021 and September 2022, and earning interest between 2.35% and 2.58%.

5. Accounts receivable

	2019	2018
Property taxes	\$ 1,218,163	\$ 1,550,526
Government transfers	383,233	1,293,506
Utilities	707,914	762,233
GST	642,744	464,727
Trade accounts and other	729,406	726,553
Allowance for doubtful accounts	(6,364)	(4,915)
	\$ 3,675,096	\$ 4,792,630

The District receives government transfers from senior levels of government, including the Province of British Columbia and the Federal Government of Canada.

The District, as a local government, receives goods and services tax (GST) rebates and claims from the Canada Revenue Agency, Government of Canada.

District of Squamish

6. Debenture deposits

The District's debenture deposits are reported by fund as follows:

	2019	2018
General	\$ 341,715	\$ 328,984
Solid waste	22,017	5,963
Water	92,145	90,048
Sewer	80,729	78,891
	\$ 536,606	\$ 503,886

The District issues its debt instruments through the MFA. A portion of the debenture proceeds is withheld in the debt reserve fund by the MFA; these are considered District cash deposits and are a condition of the borrowings. These deposits are invested by MFA and earn a return net of expenses. They are refundable upon maturity of the underlying debt.

7. Accounts payable, accrued and other liabilities

	2019	2018
Accrued liabilities	\$ 9,670,739	\$ 11,412,728
Trade accounts payable	1,014,644	901,553
Accrued interest payable	196,736	191,238
Other liabilities	4,452,619	4,296,728
	\$ 15,334,738	\$ 16,802,247

8. Deferred revenue

	2019	2018
Development cost levies, beginning of year	\$ 19,543,829	\$ 17,885,204
Contributions	2,787,826	3,676,175
Interest earned	643,150	452,974
less: Expenditures	(2,672,620)	(2,470,524)
Development cost levies, end of year	20,302,185	19,543,829
Other deferred revenue	4,106,127	3,982,049
	\$ 24,408,312	\$ 23,525,878

Deferred revenue are short-term in nature, with the exception of the deferrals dedicated for developments and capital projects. The development cost levies are funds restricted by bylaw for the purpose which they were collected from developers. The District holds these restricted funds in accounts (general, water sanitary sewer and solid waste) for the intended use of the funds.

District of Squamish

9. Debt

The District's debt segregated by fund and other:

	2019	2018
General	\$ 13,108,320	\$ 14,126,892
Solid waste	1,846,245	312,946
Water	4,017,968	4,449,161
Sewer	2,838,700	3,163,618
Other	2,062,370	2,062,370
	\$ 23,873,602	\$ 24,114,987

Other debt consists of District borrowing that may be considered short-term and debt held by civic corporations.

The District's debt by specific by-law:

Fund	Maturity year	Purpose	By-law	2019	2018
General					
	2020	Capital leases	n/a	\$ 15,450	\$ 46,568
	2022	Police building	1679	1,070,750	1,394,228
	2026	Forestry building	1917	1,224,535	1,373,609
	2027	Business Park	1945	1,562,638	1,725,705
	2029	Business Park	2029	1,730,760	1,869,372
	2031	Arena Roof	2064	490,257	521,630
	2031	Roads & Drainage	2051	768,737	817,931
	2022	Facilities	2137	184,921	241,881
	2027	General Capital Works	2166	823,095	908,988
	2023	General Capital Works	2166	198,286	243,184
	2023	Facilities	2137	53,447	65,549
	2033	General Capital Works	2208	359,849	378,765
	2023	General Capital Works	2208	191,089	234,358
	2023	Parks Capital Works	2214	81,031	99,379
	2031	Dike Construction and rehabilitation	2051	286,907	300,685
	2029	Flood Protection	2166	82,218	88,803
	2024	Systems & equipment	2208	62,165	73,201
	2029	Bridge, Flood Protection, Arena Lighting	2208	607,974	656,665
	2029	Bridge	2282	252,994	273,255
	2035	General Capital Works	2051	86,170	90,140
	2030	General Capital Works	2331	42,890	46,044
	2030	General Capital Works	2282	523,176	561,640
	2031	General Capital Works	2051	467,440	499,418
	2022	General Capital Works	2208	166,825	219,225
	2032	General Capital Works	2282	566,367	601,575
	2027	General Capital Works	2392	146,808	162,836
	2033	General Capital Works	2530	304,563	321,869
	2023	General Capital Works	2534	251,926	310,389
	2029	General Capital Works	2533	505,051	-
				\$ 13,108,320	\$ 14,126,892
Solid waste					
	2025	Vertical Landfill Expansion	2137	\$ 131,149	\$ 150,494
	2023	Vertical Landfill Expansion	2137	84,196	103,261
	2022	Vertical Landfill Expansion	2137	45,252	59,191

District of Squamish

	2029	Vertical Landfill Expansion	2535	1,585,648	-
				\$ 1,846,245	\$ 312,946
Water	2020	Powerhouse Springs	1572	\$ 80,393	\$ 157,324
	2027	Water Systems	1944	208,877	230,674
	2032	Water Systems	2167	232,421	245,862
	2029	Water Systems	2052	393,091	424,573
	2032	Water Systems	2138	187,968	198,838
	2031	Water Capital Works	2052	407,215	433,274
	2028	Water Capital Works	2209	569,489	621,232
	2023	Watermain Replacement	2167	138,649	170,044
	2029	PRV, Meters, Stations, Mains	2167	148,495	160,388
	2029	Watermain Replacement	2209	258,595	279,305
	2029	Water Capital Works	2283	653,877	706,244
	2030	Water Capital Works	2283	150,593	161,665
	2022	Water Capital Works	2209	138,377	181,843
	2032	Water Capital Works	2445	449,926	477,895
				\$ 4,017,968	\$ 4,449,161
Sewer	2024	WWTP Mamquam	1756	\$ 1,021,381	\$ 1,197,423
	2028	Sewer Mains	1977	353,989	386,152
	2032	Trunk Sanitary Sewer Mains	2156	348,791	368,961
	2033	Sewer Capital Works	2168	148,197	155,987
	2029	Sanitary Sewer Trunk Line	2156	105,996	114,485
	2029	Centrifuge, Trunk, Lift Station, Crane	2211	197,977	213,832
	2030	Sewer Capital Works	2211	597,059	640,945
	2022	Sewer Capital Works	2211	65,310	85,824
				\$ 2,838,700	\$ 3,163,618
Other	temporary	Arena slab upgrade	2543	1,167,124	1,167,124
	temporary	Technology project	2544	303,030	303,030
	temporary	Tantalus firehall upgrade	2545	592,216	592,216
				\$ 2,062,370	\$ 2,062,370
				\$ 23,873,602	\$ 24,114,987

Debt includes actuarial additions, which represent projected earnings on the sinking fund deposits. The actuarial additions are \$7,634,943 in 2019 (2018 - \$8,015,064).

Debt (sinking fund contributions on existing MFA loans) to be retired over the next five years, segregated by fund/other:

	2020	2021	2022	2023	2024	2025+	2025+ Post Actuarial
General	\$ 1,124,710	\$ 1,109,260	\$ 1,109,260	\$ 865,180	\$ 709,222	\$ 3,375,466	\$ 4,815,221
Solid waste	182,451	182,451	182,451	171,435	155,765	709,033	262,659
Water	331,235	295,600	295,600	253,400	227,596	1,255,830	1,358,707
Sewer	213,303	213,303	213,303	193,386	193,386	613,663	1,198,356
Other	2,062,370	-	-	-	-	-	-
	\$ 3,914,069	\$ 1,800,614	\$ 1,800,614	\$ 1,483,401	\$ 1,285,969	\$ 5,953,992	\$ 7,634,943

Authorized but unissued debt is \$17,231,599 in 2019 (2018 - \$19,322,297)

District of Squamish

10. Provision for solid waste landfill

The District has ongoing assessments and work performed to determine the timeframe and costs of closure and post closure costs associated with the landfill. The estimates are based on District Engineering reports and calculations performed by consultants.

The liability is calculated based on the ratio of cumulative usage to total capacity of the site by volume and the discounted estimated future cash flows associated with closure and post closure activities. An estimate for inflation is incorporated into the calculation. Cash flows are discounted at 3.74% (2018 - 3.94%) per annum and inflation is estimated at 3.27% (2018 - 1.48%) per annum.

The reported liability is based on estimates and assumptions with respect to capacity, usage and events extending over the remaining life of the landfill.

In 2019, the District completed the vertical expansion of the landfill, increasing its capacity and extending its estimated closure date.

As of December 31, 2019, the total capacity of the landfill after the expansion is estimated at 835,010 cubic meters. Assuming this total capacity, the current remaining capacity of the landfill site is estimated at 155,356 cubic meters (2018 – 179,000 cubic meters) which is 18.6% (2018 – 21.4%) of the site's total planned capacity after the expansion.

The total discounted future cash flows for closure and post closure costs are estimated at \$4,195,700 as at December 31, 2019 (2018 - \$3,087,345). The landfill is expected to reach capacity by 2027.

11. Provision for post-employment benefits

Information regarding the District's obligations for post-employment benefits is as follows:

	2019	2018
Liability, beginning of year	\$ 1,148,300	\$ 1,018,300
Current service cost	99,400	100,800
Interest cost	36,500	33,000
Benefits paid		-
Past service cost	(35,000)	(9,600)
Amortization of net actuarial (gain) / loss	(4,700)	5,800
Liability, end of year	\$ 1,244,500	\$ 1,148,300

The District provides future benefits to all of its eligible employees through a Sick Leave Plan, a Full Annual Vacation at Retirement Plan, and a Retirement Pay Plan (collectively as the "Plans"). The Sick Leave Plan entitles employees to twelve sick days per year, based on one day for each month of service, up to a maximum of 150 days. Sick leave benefits can be used by the employee at any point up to their retirement date.

The Full Annual Vacation at Retirement Plan entitles employees to receive full annual vacation or vacation pay on retirement irrespective of the month of retirement. This benefit would be paid out in full to the employee upon their retirement. The Retirement Pay Plan entitles an employee to two days pay at the employee's normal rate of pay for each year or part of year worked. The benefit would be paid out in full to the employee upon their retirement.

There were no amendments to the above Plans during the year ended December 31, 2019. The total expense recorded in the financial statements in respect of obligations under the Plan amounts to \$131,200 (2018 - \$139,600)

Actuarial gains and losses are amortized over fourteen years, being the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

	2019	2018
Accrued benefit obligation, end of year	\$ 1,753,300	\$ 1,072,800
Unamortized (loss) / gain	(508,800)	75,500
Liability, end of year	\$ 1,244,500	\$ 1,148,300

District of Squamish

11. Provision for post-employment benefits (continued)

The most recent actuarial valuation of the District's employee future benefits was completed as at December 31, 2019. The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2019	2018
Discount rates	2.50%	3.30%
Expected future inflation	2.50%	2.50%
Expected wage and salary	2.5 to 3.5%	2.5 to 4.6%

12. Accumulated surplus

	2019	2018
Unappropriated surplus	\$ 2,776,804	\$ 5,499,918
Appropriated surplus		
Non-statutory reserves	6,527,372	5,968,815
Statutory reserves	41,761,473	37,543,233
	51,065,649	49,011,966
Investment in tangible capital assets	246,945,371	229,419,673
	\$ 298,011,020	\$ 278,431,639

The unappropriated surplus is the amount of accumulated surplus remaining after deducting the other accumulated surplus components. It is available to temporarily finance operations until planned revenues and borrowing proceeds are received, can be employed for emergency expenditures and, if included in the annual financial plan bylaw, employed to stabilize taxation and utility fee rates.

Appropriated surplus is the amount of accumulated surplus, supported by a portion of the District's cash and receivables, that has been set aside by decision of Council for a specified purpose. The statutory reserves have been established by bylaw in accordance with the Community Charter and their use is restricted by the legislation. In the normal course of operations, these funds will be used to finance the future services or capital works for which they have been appropriated.

Investment in tangible capital assets is equal to the net book value of the tangible capital, less related long term debt. In the normal course of operations, the tangible capital assets will be consumed/used to provide services and the debt repaid by future period revenues.

District of Squamish

13. Commitments and contingencies

(a) Litigation

The District is currently involved in certain legal actions and other existing conditions involving uncertainty. Financial implications of potential claims against the District, resulting from such litigation, and that are not covered by insurance, are accrued to the extent that amounts can be reasonably estimated. Otherwise, such claims are to be recognized in the year in which an obligation is determined.

As at December 31, 2019, there were legal claims in various stages of litigation for which management is unable to determine the outcome. The outstanding claims are not expected to result in a material loss to the District. As such, no provision has been made in the financial statements for these claims. Losses, if any, resulting from these actions will be recorded in the period the loss becomes known and the amounts are determinable.

(b) Pension liability

The District and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan). The board of trustees, representing Plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2019, the Plan has about 197,000 active members and approximately 95,000 retired members. Active members include approximately 39,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

In 2019, the District paid \$1,389,743 (2018 - \$1,234,019) for employer contributions and employees contributed \$1,208,501 (2018 - \$1,093,741) to the Plan.

The next valuation will be as at December 31, 2021 with results available in 2022.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

(c) Demand notes

The District issues its debt instruments through the MFA. The District also executes demand notes in connection with each debenture whereby the District may be required to loan amounts to the MFA. These demand notes are contingent in nature and are not reflected in the consolidated financial statements.

District of Squamish

(d) Squamish Oceanfront front ender and municipal share agreements

As permitted under the Local Government Act, The District entered into a Development Cost Charge (DCC) Front Ender Agreement and Municipal Share Agreements in 2015 for specified off-site infrastructure projects necessary for the development of Oceanfront Lands sold to Matthews Southwest and Bethel Lands Corporation (The Developer) in 2014.

The Agreements provide for the reimbursement of a maximum of \$33,915,438 over a 20 year period for specified DCC projects that the Developer pays for and builds on behalf of the District. Within the agreements there are conditions and restrictions that may limit the reimbursement paid by the District. A key restriction is that reimbursement for most of the specified projects may not exceed 78% of DCC collections received by the District per quarter during the time when invoices are outstanding, and that any amounts outstanding at the end of the 20 year term are forgiven.

Only projects identified in the Municipal Share Agreements are eligible for reimbursement of the municipal share portions of the project and only at the time of project completion. The District has discretion to fund and build any project identified in the Agreements and the Developer is not bound to proceed with development activities.

14. Financial Plan

For 2019, the Financial Plan amounts presented throughout the consolidated financial statements are based on the budget (referred to as the Financial Plan bylaw 2673 in the legislation) adopted by Council on April 16, 2019. The Financial Plan does include certain revenues for transfers from reserves and internal sources, and debt proceeds. The Financial Plan amounts are presented on a consolidated basis and include civic corporations.

The District's Financial Plan does not incorporate the operations of its two controlled civic corporations: SPL and SSC. The following reconciles the District's Financial Plan to the Budget figures as presented on the Financial Statements.

	Financial Plan	Adjustments	As Presented
<u>Revenues</u>			
Departmental revenues	\$53,877,564	-\$40,000	\$53,837,564
<u>Expenses</u>			
Departmental expenses	49,734,984	-19,988	49,714,996
Annual surplus before Other	4,142,580	-20,012	4,122,568
Other	14,782,170	208,069	14,990,239
Annual Surplus (Deficit)	\$18,924,750	\$188,057	\$19,112,807

District of Squamish

15. Taxation and utility revenues

Collection for District

The following shows the collections in 2019 for District purposes, including applicable civic corporations:

	Financial Plan	2019	2018
Taxation			
General property levies	\$ 29,436,527	\$ 29,407,254	\$ 27,605,650
Business improvement area	91,537	91,536	91,428
Water frontage levies	-	-	253,242
Sewer frontage levies	-	-	306,000
	29,528,064	29,498,790	28,256,320
Other property levies			
Grants-in-lieu of property levies	725,071	759,354	718,426
Hotel tax	-	536,396	332,325
1% utility revenue	294,830	293,435	276,670
Penalties and interest on property levies	300,000	307,088	287,798
	1,319,901	1,896,273	1,615,219
	30,847,965	31,395,063	29,871,539
Utility user fees			
Water	4,631,820	4,793,620	4,199,744
Sanitary sewer	5,964,205	6,315,078	5,695,749
Solid waste	4,007,500	4,496,146	4,214,676
	14,603,525	15,604,844	14,110,169
	\$ 45,451,490	\$ 46,999,907	\$ 43,981,708

Collection for other agencies

The following amounts were collected on behalf of other taxing authorities, and are not included on the District's Consolidated Statement of Operations:

	2019	2018
Province of BC School Taxes	\$ 12,600,081	\$ 11,542,830
BC Assessment Authority	396,492	370,447
Municipal Finance Authority	1,846	1,610
Squamish Lillooet Regional District	1,735,219	1,641,719
Sea to Sky Regional Hospital District	283,397	288,793
	\$ 15,017,035	\$ 13,845,399

District of Squamish

16. Government transfers and other contributions

	2019	2018
Operating		
Federal	\$ 1,707,571	\$ 1,018,007
Provincial	831,060	789,363
Other	151,023	150,701
Total operating	2,689,654	1,958,071
Capital		
Federal	\$ -	\$ -
Provincial	3,807,984	877,138
Other	55,000	70,000
Total capital	3,862,984	947,138
	\$ 6,552,638	\$ 2,905,209

17. Trusts

The District trust funds account for assets that must be administered as directed by agreement or statute for certain beneficiaries. In accordance with PSAS, trust funds are not included in the District's consolidated financial statements.

The District operates the Mount Garibaldi Cemetery and maintains the Cemetery Care Fund in accordance with the Cemeteries and Funeral Services Act. The following trust funds are administered by the District and are excluded from these consolidated financial statements.

Cemetery Care Fund financial position as at December 31, 2019:

	2019	2018
Financial Assets		
Investments	\$ 249,076	\$ 238,718
Liabilities		
Cemetery care fund	\$ 249,076	\$ 238,718

District of Squamish

18. Segmented information

The District is a diversified municipal government that provides a wide range of services to its citizens, including General Government; Protective Services; Transportation and Transit; Economic and Community Development; Recreation, Parks, Trails and Library; Public Health; Water, Sanitary Sewer and Solid Waste Utilities. For management reporting purposes, the District's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipal services are provided by departments and their activities reported within these funds. Certain functions that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

General Government

General government and fiscal services is comprised of Council and the related support services provided by the Administration and Finance departments, as well as all operations and maintenance costs relating to Municipal Hall and grants to community organizations.

Protective Services

Protective Services is comprised of police, fire, emergency management planning, bylaw enforcement, animal control and building inspection.

Transportation and Transit

Transportation and Transit is a broad function comprised of engineering departments and the public works crews engaged in the maintenance and improvements to the road systems, drainage, sidewalks, flood protection, fleet maintenance, works yard maintenance and other planning and maintenance activities. In addition, this function includes transit services and airport operations.

Economic and Community Development

Economic and Community Development is comprised of planning and land use development, environmental planning, economic development and events management with the common goal of developing Squamish into a healthy, vibrant and economically viable community. In addition, the District's civic corporations and Squamish Sustainability Corporation, have been consolidated into this function for reporting purposes.

Recreation, Parks, Trails and Library

Recreation, Parks, Trails and Library is comprised of the arena and community centre, seniors centre, youth centre and an extensive networks of parks and trail systems throughout the community. In addition, the District's civic corporation, the Squamish Public Library, has been consolidated into this function for reporting purposes.

Public Health

Public Health Service is comprised of the municipal cemetery services.

Water and Sanitary Sewer Utilities

The Water and Sanitary sewer utilities are comprised of the water and sanitary sewer system networks, storm mains and pump stations.

Solid Waste Utility

The Solid Waste Utility is comprised of garbage, recycling, organic waste collection services as well as the operation of the landfill.

19. Comparative figures

The comparative figures have been reclassified to conform with the consolidated financial statement format adopted in the current year.

District of Squamish

20. Subsequent Event

Subsequent to December 31, 2019, the global health crisis known as "COVID-19" was declared a pandemic by the World Health Organization and its impact on the global and Canadian economy increased significantly. At this time, the full potential impact of COVID-19 on the District is not known. The disruption from this health crisis is thought to be temporary, however, the actual duration of disruption and the related financial impact on the District cannot be reasonably estimated at this time.





District of Squamish
Schedule 1 - Tangible Capital Assets

For the year end December 31 2019	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Sewer Infrastructure	Assets under Construction	2019 Actual
COST										
Opening Balance	\$ 60,498,903	\$ 29,292,522	\$ 41,764,620	\$ 16,507,257	\$ 89,297,206	\$ 5,424,146	\$ 56,682,093	\$ 57,337,933	\$ 12,667,598	\$ 369,472,278
Add: Additions	847,195	6,306,706	82,600	3,335,837	4,421,733	6,354,342	3,854,475	3,423,536	4,945,458	33,571,881
Less: Disposals				(177,664)						(177,664)
Add: Transfers		323,491	(90,600)	426,467	(232,891)		584,362	(1,010,829)	(8,146,864)	(8,146,864)
Less: Writedowns		9,613		(309,083)	(692,094)		(125,274)	255,998		(860,840)
Closing Balance	61,346,098	35,932,333	41,756,620	19,782,814	92,793,955	11,778,487	60,995,656	60,006,637	9,466,192	393,858,791
ACCUMULATED AMORTIZATION										
Opening Balance	-	8,556,084	18,938,259	8,923,606	37,031,109	1,693,394	18,967,797	21,827,368	-	115,937,617
Add: Amortization	-	704,754	844,862	998,298	2,277,673	381,648	997,418	999,101	-	7,203,753
Less: Acc Amortization on Disposals				(173,232)						(173,232)
Add: Transfers				82,257			(12,207)	(70,050)		-
Less: Writedowns		16,841	14,905	(82,645)	2,870		37,167	82,541		71,679
Closing Balance	-	9,277,679	19,798,026	9,666,027	39,311,652	2,075,042	20,002,382	22,909,009	-	123,039,818
Net Book Value, year ended 2019	\$ 61,346,098	\$ 26,654,654	\$ 21,958,593	\$ 10,116,787	\$ 53,482,303	\$ 9,703,445	\$ 40,993,274	\$ 37,097,627	\$ 9,466,192	\$ 270,818,973



District of Squamish
Schedule 2 - Tangible Capital Assets

For the year end December 31 2018	Land	Land Improvements	Buildings	Furniture, Vehicles and Equipment	Transportation Infrastructure	Solid Waste Infrastructure	Water Infrastructure	Sewer Infrastructure	Assets under Construction	2018 Actual
COST										
Opening Balance	\$ 59,923,355	\$ 28,164,739	\$ 41,037,859	\$ 15,020,101	\$ 86,326,629	\$ 5,424,146	\$ 52,689,185	\$ 53,633,080	\$ 7,409,950	\$ 349,629,044
Add: Additions	575,548	1,127,784	726,761	2,451,203	3,110,837	-	3,992,908	3,704,852	9,018,635	24,708,527
Less: Disposals and transfers				(964,047)	(140,259)				(3,760,987)	(4,865,293)
Closing Balance	60,498,903	29,292,522	41,764,620	16,507,257	89,297,206	5,424,146	56,682,093	57,337,933	12,667,598	369,472,278
ACCUMULATED AMORTIZATION										
Opening Balance	-	7,909,888	18,090,878	9,049,986	34,875,370	1,377,937	18,004,498	20,857,728	-	110,166,285
Add: Amortization	-	646,196	847,381	830,724	2,257,180	315,457	963,299	969,639	-	6,829,876
Less: Acc Amortization on Disposals	-	-	-	(957,104)	(101,440)	-	-	-	-	(1,058,544)
Closing Balance	-	8,556,084	18,938,259	8,923,606	37,031,109	1,693,394	18,967,797	21,827,368	-	115,937,617
Net Book Value, year ended 2018	\$ 60,498,903	\$ 20,736,438	\$ 22,826,361	\$ 7,583,651	\$ 52,266,097	\$ 3,730,752	\$ 37,714,296	\$ 35,510,565	\$ 12,667,598	\$ 253,534,660



District of Squamish
Schedule 3 - Statement of Operations by Segment

For the year end December 31	General Government 10	Protective Services 20	Transportation & Transit 30	Economic & Community Development 40	Parks Recreation Culture 50	Health Social & Housing 60	Solid Waste Management 70	Water Services 80	Waste Water Services 90	FY 2019	FY 2018
Revenue (Schedule 3)											
Taxation (Note #15)	\$ 29,498,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,498,790	\$ 28,256,320
Other property levies (Note #15)	1,359,877	-	-	536,396	-	-	-	-	-	1,896,273	1,615,219
Utility user fees (Note #15)	-	-	-	-	-	-	4,496,146	4,793,620	6,315,078	15,604,844	14,110,169
Other revenue from own sources	24,527	84,365	1,147,039	203,813	963,647	40,072	-	550	-	2,464,014	2,009,602
Other fees and charges	458,141	1,288,069	93,008	785,999	163,144	16,018	261,712	16,034	-	3,082,125	3,161,938
Government transfers for operating (Note#16)	1,819,144	386,124	292,034	144,047	48,306	-	-	-	-	2,689,654	1,958,071
Investment income	2,107,464	-	-	-	5,024	-	8,407	102,056	113,454	2,336,404	1,717,836
	<u>35,267,942</u>	<u>1,758,558</u>	<u>1,532,081</u>	<u>1,670,255</u>	<u>1,180,122</u>	<u>56,090</u>	<u>4,766,265</u>	<u>4,912,261</u>	<u>6,428,532</u>	<u>57,572,103</u>	<u>52,829,155</u>
Expenses (Schedule 3)											
Payroll and benefits	5,221,713	3,511,857	3,473,315	1,461,028	4,085,416	42,864	82,474	773,624	672,561	19,324,852	17,352,225
Operating Expenses	2,406,875	5,958,507	2,296,929	1,373,516	2,274,043	122,852	4,645,579	1,369,309	2,058,014	22,505,627	19,771,384
Debt service - interest	346,805	94,751	71,869	174,646	6,971	-	24,764	206,858	149,729	1,076,393	1,098,630
Amortization expense	4,711,617	-	-	11,102	102,868	-	381,648	997,418	999,100	7,203,754	6,829,876
	<u>12,687,011</u>	<u>9,565,115</u>	<u>5,842,112</u>	<u>3,020,292</u>	<u>6,469,297</u>	<u>165,716</u>	<u>5,134,466</u>	<u>3,347,209</u>	<u>3,879,405</u>	<u>50,110,626</u>	<u>45,052,115</u>
Annual surplus before Other	<u>22,580,932</u>	<u>(7,806,558)</u>	<u>(4,310,031)</u>	<u>(1,350,037)</u>	<u>(5,289,175)</u>	<u>(109,626)</u>	<u>(368,201)</u>	<u>1,565,052</u>	<u>2,549,128</u>	<u>7,461,477</u>	<u>7,777,041</u>
Other											
Government transfers for capital (Note #16)	-	-	3,642,534	-	220,450	-	-	-	-	3,862,984	947,138
Developer cost charge capital revenues	-	-	638,286	-	299,912	-	-	1,091,906	642,516	2,672,620	2,470,524
Developer contributed assets	3,354,194	45	3,486	528,240	-	-	-	1,782,210	680,755	6,348,931	4,460,683
Gain on disposal of tangible capital assets	(919,769)	-	-	-	(4,432)	-	-	-	-	(924,201)	72,770
Capital Connections	-	-	-	-	-	-	-	103,586	15,935	119,521	46,183
Other Capital revenues	-	-	38,049	-	-	-	-	-	-	38,049	-
	<u>2,434,425</u>	<u>45</u>	<u>4,322,355</u>	<u>528,240</u>	<u>515,931</u>	<u>-</u>	<u>-</u>	<u>2,977,703</u>	<u>1,339,206</u>	<u>12,117,904</u>	<u>7,997,299</u>
Annual Surplus	<u>25,015,357</u>	<u>(7,806,513)</u>	<u>12,323</u>	<u>(821,797)</u>	<u>(4,773,245)</u>	<u>(109,626)</u>	<u>(368,201)</u>	<u>4,542,754</u>	<u>3,888,334</u>	<u>19,579,381</u>	<u>15,774,340</u>



District of Squamish
Schedule 4 - Continuity of Reserves

Reserve Fund Transactions	Balance, beginning of year	Contributions	Investment income	Expenditures	Transfers	Balance, end of year 2019	Balance, end of year 2018
Sinking Fund Surplus - General	280,327	-	8,578	-	-	288,905	280,327
Sinking Fund Surplus - Water	595,581	-	18,224	-	-	613,805	595,581
Sinking Fund Surplus - Sewer	699,542	-	21,405	-	-	720,947	699,542
Land Sale - BL720	11,307,022	-	345,981	-	-	11,653,003	11,307,022
Equipment Replacement	5,000,605	701,481	152,273	(48,308)	-	5,806,051	5,000,605
Community Works Fund	3,502,770	1,689,711	128,093	(322,847)	-	4,997,727	3,502,770
Capital Rehab - General	4,997,002	1,000,450	149,449	(225,711)	-	5,921,189	4,997,002
Capital Rehab - Water	2,304,289	69,654	70,508	-	-	2,444,451	2,304,289
Capital Rehab - Sewer	4,999,885	-	152,990	-	-	5,152,875	4,999,885
Capital Rehab - Solid Waste	1,448,033	-	44,308	-	-	1,492,341	1,448,033
Offstreet Parking	454,786	-	13,916	-	-	468,702	454,786
Affordable Housing - BL1951	912,035	326,241	30,187	(177,236)	-	1,091,227	912,035
Carbon Neutral - BL2079	163,137	33,470	5,504	-	-	202,111	163,137
Vanoc Legacy - BL2101	7,248	-	222	-	-	7,470	7,248
Parkland in Lieu	670,080	-	20,504	-	-	690,584	670,080
Corridor Trail MOU	200,892	-	6,147	-	-	207,039	200,892
Environmental Reserve Fund BL 2640	-	3,000	46	-	-	3,046	-
Total	\$ 37,543,233	\$ 3,824,007	\$ 1,168,335	\$ (774,102)	\$ -	\$ 41,761,473	\$ 37,543,233